



**The Education Committee  
of the  
National Federation of Municipal Analysts**

**INTRODUCTION TO MUNICIPAL  
BOND CREDIT ANALYSIS**

**November 21 & 22, 2019  
Le Meridien Philadelphia  
Philadelphia, Pennsylvania**

**SCHEDULE:**

**Thursday, November 21**

- 7:30 – 8:30 a.m.      **Registration & Continental Breakfast**
- 8:00 – 8:10 a.m.      **Introduction & Overview** – Bill Bonawitz, PNC Advisors
- 8:10 – 9:20 a.m.      **Handling a New Muni Bond Offering** – Gil Southwell, Wells Capital Management
- 9:20 – 9:30 a.m.      **Break**
- 9:30 – 10:40 a.m.    **Tax-Supported Debt** – Robin Prunty, S&P Global Ratings & Bill Bonawitz, PNC Advisors
- 10:40 – 11:40 a.m.    **Land Secured Debt** – Ron Mintz and Andrew Cooper, The Vanguard Group
- 11:40 – 11:50 p.m.    **Break**
- 11:50 – 12:50 p.m.    **Water & Sewer**– Renee Dougherty, Charles Schwab Investment Management
- 12:50 – 1:50 p.m.     **Lunch**
- 1:50 – 2:50 p.m.     **Electric Utilities** – Bhala Mehendale, US Bank
- 2:50 – 3:50 p.m.     **Higher Education** – Marc Savaria, Eaton Vance
- 3:50 – 4:00 p.m.     **Break**
- 4:00 – 5:00 p.m.     **Transportation** – Randy Gerardes, Wells Fargo Securities, LLC
- 5:00 – 5:30 p.m.     **Defaults & Distressed Credits** – Anne Ross, Muni Credit & Compliance Advisors LLC
- 5:30 – 6:30 p.m.     **Cocktails & Mingling**

**Free Evening**

## **Friday, November 22**

7:30 – 8:30 a.m.	<b>Continental Breakfast</b>
8:00 – 9:00 a.m.	<b>Pension Risk Analysis &amp; Default Trends</b> – Al Medioli, Moody’s Investors Service
9:00 – 10:00 a.m.	<b>Chapter 9 Bankruptcy</b> – Bill Rhodes, Ballard Spahr LLP
10:00 – 10:10 a.m.	<b>Break</b>
10:10 – 11:00 a.m.	<b>Public-Private Partnerships (P3s)</b> – Mary Francoeur, PFM Financial Advisors, LLC
11:00– 11:50 a.m.	<b>Healthcare</b> – Eva Thein, Fitch Ratings
11:50 - 12:00 p.m.	<b>Break</b>
12:00 – 12:30 pm	<b>Housing</b> – Diane Barlow, Bloomberg
12:30 PM	<b>Seminar Adjourns</b>

*The views expressed at this seminar are those of the speakers alone & do not necessarily represent those of the NFMA.*

### **EDUCATION CHAIR:**

Rachel Barkley, Loop Capital Markets

### **COURSE CHAIRS:**

William Bonawitz, PNC Advisors  
Betsy Hill, Bright Bay Advisors

### **REGISTRATION:**

The program registration fee is \$475. The registration deadline is November 8. The registration fee includes meals, including two continental breakfasts, all breaks and the lunch and cocktail reception on November 21. Cancellations will be subject to a \$50 processing fee through November 8. After November 8, no refunds will be provided for registrations that are canceled, but substitutions may be made with advanced notice to the NFMA. Please contact Lisa Good, Executive Director, at 412-341-4898 or [lgood@nfma.org](mailto:lgood@nfma.org), with any questions. Individuals will be sent email confirmations of registration; please contact the NFMA if you do not receive a confirmation shortly after completing registration.

### **RECOMMENDED PRELIMINARY SEMINAR**

Please note that on Wednesday, November 20, the Philadelphia Area Municipal Analyst Society (PhAMAS) is hosting a one-day program on “What Analysts Need to Know about Government Accounting” presented by Dean Mead, Senior Research Manager of GASB. To view information on this program, go to [www.phamas.org](http://www.phamas.org) or click on the following link to their calendar: [click here](#).

The following book is recommended reading prior to the preliminary GASB seminar for a more thorough understanding of the subject matter discussed: *GASB User Guide GUG03R3, An Analyst's Guide to Government Financial Statements-3rd Edition (March 2018)*. This book may be ordered for \$19.95 plus shipping online via the Governmental Accounting Standards Board (GASB) website link, [click here](#) or cut and paste the following address into your internet browser:  
<https://www.gasb.org/jsp/GASB/Page/GASB/Store/SubjectPage&subjectId=20GUSR>

### **HOTEL:**

A block of rooms has been reserved at Le Meridien Philadelphia, 1421 Arch Street, Philadelphia, Pennsylvania 19102, for the nights of November 20 and 21. The group rate will apply three days before and three days after the meeting, subject to availability. Please make your reservations directly with the hotel by [clicking here](#) or calling the hotel directly at 215-422-8200 and requesting the National Federation of Municipal Analysts rate. **The cut-off date for reservations is October 18, 2019.** The discounted rate for a single room is \$269/night for a single or a double. There is limited availability. Please consult the hotel for information on check-in, checkout, cancellation and early departure fees.

### **ATTIRE:**

Business casual attire is acceptable for the course.

## **NATIONAL FEDERATION OF MUNICIPAL ANALYSTS**

PO Box 14893, Pittsburgh, PA 15234, 412-341-4898, [www.nfma.org](http://www.nfma.org)

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